

DIFFICULT PROBLEM IN COTTON TANGLE

How Liverpool Straddle Loss
Was Made and Who Must
Meet It.

LOOKS LIKE GORDIAN KNOT

Meaning of Proposal Made by
Conference Committee
Last Week.

The difficulties have played such a large part in the existing cotton tangle that it has been impossible for those who have not an expert knowledge of cotton market conditions to gain an idea of the problem involved. The intricacies of hedge sales and purchases and such arbitrage transactions as straddles between New York and Liverpool mean little or nothing even to the man who has been accustomed to the cotton market in cotton specialties.

These technicalities, however, furnish the essence of the important transactions and an attempt will be made to set forth clearly in this relation to the present cotton situation.

When the cotton exchanges of the world closed on July 31 an immediate attempt was made to reduce commitments in order that brokers might draw down margins that had been deposited on these trades in banks and trust companies. This was made to reduce commitments in order that brokers might draw down margins that had been deposited on these trades in banks and trust companies.

What is a straddle and why is it made? Suppose, for instance, that an English cotton firm imports 10,000 bales of cotton to Liverpool. In order to insure themselves against loss the importers sell 10,000 bales of January-February contracts in Liverpool and at the same time they sell these contracts they presumably have a profit in their spot cotton. By the sale of futures they guard themselves against a loss resulting from a decline in the price of their spot cotton.

Therefore when the importers sell 10,000 bales of cotton contracts in Liverpool the English operators take these offerings and sell them in Liverpool at a profit of 20 points or so in addition to commissions. These transfers of hedge sales originally made in Liverpool to New York constitute an important part of the business between New York and Liverpool. They are known as straddles. In the working out of the difference between the two markets some very complex questions are involved and only an expert market operator can attempt them. Through the medium of straddle operations the Liverpool stock is frequently hedged to a large extent in New York.

The present cotton tangle is concerned almost entirely with the interest between New York and Liverpool. This is estimated to consist of about 347,000 bales of cotton sold in Liverpool in New York and about 150,000 bales in Liverpool sold by English operators to New York firms. In this latter instance the New York buyers took the hedge sales directly instead of through the medium of straddle sales in New York. This makes a total of about 500,000 bales virtually hedge sales of which New York firms are long.

Since the exchanges closed on the last day of July the Liverpool market has shrunk in value about 3 cents per pound, provided it were possible to import cot-

ton from the South and replace the Liverpool stock. In other words, the exchanges closed when cotton was about on a basis of 11 cents for New York contract prices and that basis if the exchanges were to be opened tomorrow would be about 8 cents. On the 500,000 bales hedged by sales to New York operators there has been a loss on the above basis of \$7,500,000. These of course are only approximate figures, but they will answer for the purpose of explaining the tangle.

There is no way of escaping this loss. If these straddles were to be "declared off" the Liverpool importers would have a presumptive loss of \$7,500,000. This need not be an actual loss, however, in spite of the low price at which cotton fell in England. If the importers were to sell the cotton at the above basis of 8 cents, they would be making a profit of 3 cents on each bale.

The question therefore is, how is the loss to be taken? The conference committee asking New York firms to margin their commitments down to the basis of 5.25 for January-February and 6 cents for December asks them to put up approximately \$5,000,000. This, in other words, is New York's apportionment of the Liverpool Cotton Association is going to take to sell the cotton at that price to Lancashire spinners, and as these sales are made the commitments in going to be closed out by lot along with such contracts as Liverpool operators themselves have made. If the sales are made on the basis of 5.25 for January-February, which means 9 cents for December in New York Liverpool importers would be taking on loss whatever for the New York trade would margin the loss to the point at which it is sold to consuming manufacturers.

By the New York trade this is considered an unfair division of loss, although it is admitted that Liverpool has taken severe losses in their commitments, notably on its Continental customers and in its engagements with the Egyptian market at Alexandria. Moreover it is pointed out that Liverpool made its sales for hedging purposes and is entitled to the protection usually afforded by such a transaction. There are two sides to the case and just what is the ultimate result to tell what the ultimate result will be.

It is an extremely ugly complication where enormous losses have to be taken, with differing opinions as to who will take the loss and whether it can be ultimately met. To many it looks like a Gordian knot that can never be untangled and will have to be cut.

SECOND BOKER CONCERN FAILS.

Valley Forge Cutlery Company.
Newark, N. J., Sept. 5.—The Valley Forge Cutlery Company of this city went into the hands of a receiver to-day after creditors filed a petition in bankruptcy.

United States District Court Judge Haight appointed Randolph Perkins of Jersey City receiver and gave him permission to conduct the business for twenty days.

Carl F. Boker of New York, principal owner of the firm of Hermann Boker & Co., New York, wholesale hardware and cutlery, which went into the hands of a receiver yesterday, is the owner of the Valley Forge Company. There is no schedule of the liabilities and assets.

BUSINESS TROUBLES.

JACOBSON BROS.—Petition in bankruptcy filed by creditors against Harry and Lewis Jacobson, individually and as members of the firm of Jacobson Bros., manufacturers of men's neckties, 130 Broadway, assets said to be about \$500, liabilities about \$1,500. Receivers appointed Nathan Abramson and Joseph M. Berman.

RECEIVER APPOINTED.
HARRY BERKOWITZ, patents, Mount Vernon, N. Y., Joseph J. Corn appointed receiver, bond \$500.

SCHEDULES FILED.
SCHWARTZ & LEVY, jewelers, 1237 Broadway and 745 Manhattan avenue, Brooklyn, petition in bankruptcy by creditors, assets said to be about \$1,000, liabilities about \$1,500.

ASSIGNMENT.
CHARLES HAYES, trading as the S. S. and 13 West 30th St., New York, petition in bankruptcy by creditors, assets said to be about \$1,000, liabilities about \$1,500.

WARSHIPS HELD UP N. Y. SCHOOLSHIP

The Newport Brings Back Refugees Picked Up in France.

PROVIDENCE, Sept. 5.—The New York naval schoolship Newport arrived here this afternoon from Europe. On board were Samuel M. Conant and wife, Josephine and Katherine Marone of Pawtucket, George H. Holmes and wife of Providence, Dr. and Mrs. Charles O. Rime, Miss Ellen C. du Pont of Philadelphia, Mrs. Charles Maddock and Dr. L. B. Rodgers of New York, refugees who were picked up at Marseilles.

The Newport was twenty-five days coming from Marseilles. Soon after the start of the trip she was overhauled off Gibraltar by a French warship. Yesterday she was chased by the British cruiser Essex and overhauled. Not an American flag was seen flying during the voyage.

The Conant and Holmes party represented the State Harbor Commission at the launching of the Fabre liner Providence at Toulon. They were landed here at the request of Gov. Dethier.

The refugees had been aboard the Newport for twenty-five days, and while they were very grateful to the State of New York for allowing them to come home on the Newport, they were glad to get ashore to-day, for accommodations were of necessity crowded aboard ship. With eight officers, a crew of forty and the 106 cadets it was necessary to rearrange quarters on the ship quite a little. The officers gave up their state-rooms to the women of the party, the ward room was turned into a sleeping quarters and a part of the gun deck was also screened off for the same purpose.

The Newport had a very pleasant passage across the sea, but was delayed by the extreme southern route. The British cruiser Essex stopped the Newport only long enough to ascertain its name and destination.

All of the party had vivid recollections of the early excitement incident to the breaking out of the war, saying that things became all stirred up within twenty-four hours.

Through the American Consul at Genoa they were sent to Marseilles, where they were taken on board the Newport singing American national anthems as they boarded the ship.

Dr. Rogers explained that the party aboard crossed the frontier from Germany to Switzerland during the mobilization of troops. They were held up for being Englishmen, suspected of being spies, but finally allowed to proceed. Then they were detained and entrained for Marseilles, but the train was held up on the French border and taken by French officers. The French were calm and patriotic, but the towns they visited were virtually deserted. No men were in sight, only women and children, and every one seemed under police surveillance and had to carry permits. They were compelled to be photographed for police officials.

On board the Newport the crew sang and played instruments for the passengers at night.

FEAR DEARTH OF MANGANESE.

War Stops Supply of Ingredient of Fine Glass Making.

Manganese, which is necessary to the manufacture of glass, has greatly increased in price since the war began. A letter to THE SUN from the Import Chemical Company says that the manganese which comes from Russia has been entirely cut off and that the price has advanced from \$20 to \$30 a ton to \$50 to \$150.

The manganese ore used in the manufacture of finer grades of glassware comes from Thuringia in Germany. Since the war began the supply has been entirely cut off.

Manganese can be mined in this country as cheaply as in Europe, but the variety found here is not suitable for glass manufacture.

The present supply in this country of manganese ore is sufficient for about four months. After that the glass manufacturers who have not laid in a large supply probably will have to suspend work, according to the Import Chemical Company.

NEW JERSEY REAL ESTATE FOR SALE. NEW JERSEY REAL ESTATE FOR SALE.



The "Big Chance" Rears Its Head

To buy Real Estate right in the track of Metropolitan development at 50% of former prices is certainly the Big Chance!

The BANKING DEPARTMENT OF THE STATE OF NEW YORK is sponsor for the sensational character of the opportunity offered Builders, Investors and Home-seekers.

Properties are at Grantwood, Palisade, Morsemere, Leonia and Hudson Heights, New Jersey (about opposite Grant's Tomb).

Houses—Bungalows—Plots

Immediate sale is necessary in order to close the business of the Industrial Savings and Loan Co. and the New York Mortgage Co. The legal pressure behind the reasons for this sale means that the bargains are genuine and out-of-the-ordinary!

Grasp this chance while the range of choice is greatest; find out to-day about the unusual opportunity that now presents itself. Title guarantee policies furnished free to purchasers; 70% and 75% of purchase price may remain upon bond and mortgage.

Address without delay

BENJ. D. HAIGHT
Special Deputy Sup't of Banks,
601 Times Bldg., N. Y. City.

WESTCHESTER REAL ESTATE FOR SALE. WESTCHESTER REAL ESTATE FOR SALE.

See the Beautiful New Houses
Just completed at
PARK HILL
On-the-Hudson

These charming homes embody every modern convenience and comfort and are splendidly located. Park Hill is New York's most beautiful, most healthful and best established suburb. Terms of payment similar to rental if desired.

How to Reach Park Hill: (1) Take Broadway Subway Express to Van Cortlandt Park, then Broadway Trolley direct to Park Hill; or (2) take South or North Avenue Elevated Trains to 153rd Street, then transfer to Park Hill Station.

For Beautiful Book of Views and Bulletins of Houses for sale, Write
American Real Estate Company
Room 534 527 Fifth Ave., New York City

APARTMENT HOTELS. APARTMENT HOTELS.

ELEVEN 45th St. EAST 45th St.

Located in the most convenient section of the city, within easy walking distance of practically every attraction.

A perfectly appointed apartment hotel so arranged as to meet the demands of the most fastidious. Apartments of any size desired, from one room and bath to six or eight rooms and upwards, each bedroom having its own bath. Large open fireplaces.

Apartment to let unfurnished on yearly leases. Cuisine and service maintained at the highest standard.

Under Same Management as
The Lorraine and Equinox House

CITY REAL ESTATE.

A SAFE BIG INCOME—A WAR TIME INVESTMENT

For full illustrated particulars BY MAIL regarding AN EXCEPTIONALLY safe and sane INVESTMENT IN NEW YORK CITY'S BEST, least bothersome, sure to increase in value, INCOME PROPERTY, requiring only SMALL AMOUNT OF CASH or SAVINGS BANK BOOK, send your address on postal card to

REAL ESTATE VS. SAVINGS BANKS
RING-GIBSON CO.
764 Fresh Pond Rd
BROOKLYN, N. Y.

WESTCHESTER REAL ESTATE FOR SALE.

COUNTRY RESIDENCES
FURNISHED AND UNFURNISHED.
ALONG THE HUDSON,
ALONG THE SOUND,
AMONG THE HILLS.
KENNETH IVES & CO.,
2 East 41st St., N. Y. Tel. Murray Hill 6017

SCARSDALE (Greenwich). Ten room house, three baths, swimming porch, all modern improvements; large lot, near station; must sell; pronounced bargain. OWNERS, box 128 Sun Office.

Hudson River. 7 E. 42nd St. New York Real Estate for Sale.

FOR SALE OR RENT.
ARTIST'S BUNGALOW.
Situated in private at Longmeadow, Orange county, N. Y., charming and picturesque home, with magnificent views, modern date improvements; furnished, ready for occupancy; spacious veranda, stable and garage; eight acres wooded land; independent price and terms. LAMBERT, Room 123, Nonworth Building, New York. Tel. phone 6284 Barclay.

200 ACRE FARM for sale, on the eastern shore of Chesapeake Bay, all tools and building; new house, 12 rooms, 1000 sq. ft. Call J. HUNTER, New York, Maryland.

UNFURNISHED ROOMS TO LET.
SECOND FLOOR, newly decorated, clean, all improvements, private house; \$1 west 48th St.

LONG ISLAND REAL ESTATE FOR SALE.



\$5900
Including large landscaped plot
Very Easy Terms

This is a special opportunity to secure an attractive home at a remarkably low price at beautiful
Brightwaters
Bayshore, L. I.

Readers of The Sun are invited to visit this charming home community as our guests. Write or phone directly to
Booklet No. 4 mailed on request.
T. B. ACKERSON CO.
Incorporated in New York
Builders of Houses of Merit
1 WEST 34TH ST., NEW YORK.

BEAUFORT, Garden City, 5 rooms, 2 baths, electric, in excellent condition, \$11,700, \$1,000 cash, balance like rent. BOSTON, 427 Fifth Ave.

BOOTH OF BROOKLYN—FOR SALE.
DETACHED HOUSE, containing Nine Rooms, all improvements, on plot of ground 40x120, in beautiful Kings Highway section, 35 minutes to New York by Brighton Beach. Public and private schools, churches, and all denominations near by. For sale at a bargain to cash buyers, near railroad first class. For particulars, address BARKIN, Box 123 Sun Office.

ATTRACTIVE PLATINUM SECTION.
room house, parquet floors, screened porch, modern kitchen, Apply previous instant, 1241 New York Ave., near Glenwood road, Brooklyn.

NEW JERSEY REAL ESTATE FOR SALE.
FOR SALE—AT SACRIFICE.
To settle an estate, a 2 room Dutch Colonial house built 1912, will be sold at a price well below cost. N. W. DOORLEY, Teaneck, N. J.

FOR SALE OR RENT.
ATTRACTIVE COUNTRY HOME in English style, 5 rooms, modern kitchen, for sale or rent, exceptional opportunity. For particulars, call OWEN, 16 Hamilton Terrace, N. Y. C. Phone Audubon 347.

TERMS FOR SALE OR EXCHANGE.
WILL SELL OR EXCHANGE for some other property, 1,040 acres, plantation, 100 acres cleared, 640 in heavy merchantable oak timber, six miles from railroad, near at \$20.00 per acre, will sacrifice quick at \$10.00.

WESTCHESTER REAL ESTATE FOR SALE.
See the Beautiful New Houses
Just completed at
PARK HILL
On-the-Hudson

H. T. Scott-Huntington, Owner

Butterfield, Arkansas.

COUNTRY BOARD.
Dr. Knipe, physician and trainer, health farm, Epes, Ark. City, near Franklin.

BUSINESS CHANCES.
ADVERTISING MEN, READ THIS! I have five years' experience in advertising in the care of the Hudson & Manhattan Street Railway, and having used four years as a sales manager, I am offering my services for sale. THOMAS KELLY, 167 Hamilton Place, New York, N. Y.

ANNUAL INCOME \$12,000 from commercial apple orchards, without leaving your business, requires 1500 acres and \$1,500 down. Three years. GRAPP, 31 Avenue C, Brooklyn.

BLAST HOLE DRILLERS for contractors and quarries, greatest cost reduction, successful use everywhere. LUDWIG DRILL CO., Tiffin, Ohio.

PURCHASER for patented formula of distilling liquor. G. HALEY, 904 South 10th St., Philadelphia, Pa.

PAINTING done at \$1.50 per room, paper hanging, \$2.50 per room, work guaranteed. DAVID KLEIN, 24 Ridge St.

SANITARIUM.
TUBERCULAR people will be taken for board in private family at \$15.00 per week; beautiful location, directly on trolley line, four hours from Albany; references given and required. For further information address B. B. BROWN, New York, N. Y.

BOARDS WANTED.
Wanted, 1711 87th Street, New York, N. Y., rooms, excellent table, phone, table, linens.

AGENTS WANTED.
Big textile mill will employ everywhere reliable people to take orders for dress fabrics, hosiery, underwear, sweaters and neckwear. Pay good prices. Many making over \$25 weekly. Spare all time. No experience necessary. "Redd" give. Steadfast Mills, Dept. P. B. Colman, N. Y.

AGENTS make big money selling our household specialties, no trouble to take repeat orders, experience unnecessary. Write for particulars HENRY P. GUN, 239 South Broad St., Trenton, N. J.

HELP WANTED—FEMALE.
BOOKKEEPER and assistant stenographer, rapid advancement for a woman of good personality and ability. Write for particulars, apply MARCEAU, 245 Fifth Ave.

DO EASY, PLEASANT COLORING WORK at home, good pay, no canvassing, no experience required. Write for particulars, Helping Hand Stores, Dept. 854, Chicago.

Do you want another \$2 daily? No experience, constant spare time work, knitting, sewing, factory prices. Many making over \$25 weekly. Spare all time. No experience necessary. "Redd" give. Steadfast Mills, Dept. P. B. Colman, N. Y.

LADIES—Immediately steady home work evenings, filling and labeling boxes, no experience, no canvassing, no travel, excellent opportunity, enclose stamp. ERIKA SPECIALTY CO., Toronto, Ont.

LADIES 15 weekly, spare time home writing, send samples, 100 words envelope for particulars. Okme Co., 453 State, Chicago.

HELP WANTED—MALE.
DISTRICT SALES MANAGER, for staple and adjunct line, automobile tires and tubes, factory to user. Executive ability necessary to select and direct sub-agents. Profitable, exclusive territory contract, liberal commission, permanent. State age, experience, and references. Write for particulars. National Rubber Company, Pottstown, Pa.

WANTED—Young man to qualify for \$15 to \$20 per week position, expert instruction. STEN SERVICE, 100 West 42nd St., New York.

WANTED—A man to collect orders for decorations and furnishings, salary and commission, state experience. Box 417 Sun.

20 WEEKLY legitimate positions open everywhere in the U. S. having samples or making orders for large Canadian paper, sharing mail order house, sample case and order outfit free. THE GREAT OPERATIVE UNION, Windsor, Ontario, Canada.

\$50 monthly and expenses to travel and distribute samples and take orders, or appoint agent, permanent. Jap American Co., Chicago.

\$1200 annually. Cooperate with me evenings at home. Everything furnished. Don't work about capital. Boyd H. Brown, Omaha, Neb.

SITUATIONS WANTED—MALE.
ALL KINDS of reliable translations into French and German or vice versa at reasonable rates. LANGUAGE, Box 141 Sun.

APARTMENTS TO LET—UNFURNISHED.
63 East 74th St.
N. W. FOR PARK AV.

First-class private home, 5 rooms, 2 baths, all outside, will decorate to suit; possession October 1st. Apply JANTON.

LET'S PUMP RECEIVERS PAY.
Judge Julius M. Mayer in an order filed in the United States District Court yesterday authorized C. Philip Coleman and Grayson M. P. Murphy, receivers in the equity and mortgage foreclosure suits against the International Steam Pump Company, to pay out \$103,422 in back salaries and commissions due to employees of the concern.

The order also permits the receivers to give bonds and warrants for the performance of contracts undertaken by the company and to extend credit to purchasers.

WEATHER FORECAST

Washington Predictions for To-day and To-morrow.

For eastern New York and New Jersey, partly cloudy and warmer to-day; unsettled to-morrow; probably local showers; gentle, variable winds, becoming moderate south.

For western New York and New England, cloudy and warmer to-day; probably local thunder showers; fair to-morrow, fresh south winds.

NEW YORK, Sept. 6.—A little rain fell yesterday in the middle Mississippi Valley and in Florida, but elsewhere throughout the country the weather was generally fair.

The pressure was high over the eastern half of the country, except the upper Mississippi Valley and over the Northwest and the Pacific States, but was low over the north central States and southward, with a storm center over the middle Missouri Valley.

It was much cooler in the lake regions and east and southward to the Atlantic and Gulf coasts, but was warmer in the central States.

The lowest reported temperature was 5 degrees below the freezing point at White River, Ont.

In this city the day was fair and cooler, with fresh easterly breeze, humidity, 89°; wind, S. E. 8 M. 20.15; 3 P. M. 20.15.

The temperature in this city yesterday, as recorded by the official thermometer, is shown in the annexed table.

1914. 1913. 1914. 1913.
9 A. M. 67. 68. 6 P. M. 72. 65.
10 A. M. 67. 68. 7 P. M. 72. 65.
11 A. M. 67. 68. 8 P. M. 72. 65.
12 M. 67. 68. 9 P. M. 72. 65.
Highest temperature, 75°; at 3 P. M.

MARINE INTELLIGENCE.

MINIATURE ALMANAC.
Sun rises. 5:50 A. M. Moon rises. 1:03 P. M.
HIGH WATER THIS DAY.
AM.
Sandy Hook. 2:24 P. M. 3:00 P. M. 4:40 P. M.
LOW WATER THIS DAY.
AM.

ARRIVED—SATURDAY, September 5.
St. Infanta Isabel, 2 A. M., Barcelona, August 24.
St. Juan, 4 A. M., Genoa, August 21.
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St. Juan, 4 A. M., Genoa, August 21.

SAILED FOR NEW YORK.
St. Juan, 4 A. M., Genoa, August 21.
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St. Juan, 4 A. M., Genoa, August 21.
St. Juan, 4 A. M., Genoa, August 21.

OUTGOING STEAMSHIPS.
Sail To-morrow.
Rubin, Lashon. Mail. 1:00 P. M.
Princess Anne, Norfolk. 3:00 P. M.

INCOMING STEAMSHIPS.
Due To-day.
San Giorgio. Liverpool. Aug. 19.
Arna. Liverpool. Aug. 20.
Westerland. Liverpool. Aug. 20.
Arna. Liverpool. Aug. 20.

INCOMING VESSELS—By Wireless.
St. Westerland, Rotterdam, 240 miles east of Sandy Hook at noon yesterday.
St. Kronland, Liverpool, 560 miles east of Sandy Hook at noon.

St. Baram, Rio Grande, 400 miles south of Sandy Hook at noon.
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